

SENATOR **Nell Soto** 32nd Senatorial District

FOR IMMEDIATE RELEASE

August 29, 2001

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VICTORY FOR SMALL BUSINESS IN THE INLAND EMPIRE REGION

*Senator Soto's Efforts to Bring Small Business Financial
Development Corporation Successful*

Sacramento – Small business owners in the Inland Empire region will now have direct access to financial support. Senator Nell Soto (D-Ontario) announced, today, a new Small Business Financial Development Corporation will be established in the Inland Empire.

“This is a big step toward success for small businesses,” claims Soto. “The Inland Empire has been identified as one of the areas in the state with the most rapid growth of small businesses and greatest need for loan guarantees. This is the break entrepreneurs need to grow and succeed. This is the break our local economy needed in terms of jobs and services.”

There are eight other SBFDC's in California. Those offices oversee California Small Business Loan Guarantee Program in their areas. The program enables small businesses to obtain a line of credit when it cannot otherwise qualify for a loan. These are state-backed loan guarantees from \$10,000 to \$250,000 at competitive interest rates.

For the 32 years since the program began, the Inland Empire has not had the opportunity to access the millions of dollars the program had guaranteed to new businesses.

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“This is an extraordinary opportunity for the Inland Empire,” says Samuel Crowe, Chairman of the Board of the Inland Empire Small Business Financial Development Corporation. “Credit should go to the Board of Directors of the SBFDC and, of course, to Senator Soto for her persistence in securing this program for her district. This is a major contribution to our local economy and a boost for minorities to succeed in their own business ventures.”

“We are looking forward to working with all the banks in the Inland Empire to help launch this great program,” says Stanley Cruse, Chairman of the SBFDC’s loan committee. “We will be making loans that would not otherwise be made those pursuing growth and expansion of their businesses.”

The establishment of this corporation in the Inland Empire is part of AB 77, passed by the legislature and signed by the Governor in 2000. It requires the Trade and Commerce Agency to establish one of the four new SBFDC’s in Ontario.

Small business owners can begin applying for the program November 1st. For more information on the specifics of the Small Business Loan Guarantee Program, contact **Samuel Crowe (909) 983-9393**.

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